ALBARAKA TURKISH
FINANCE HOUSE

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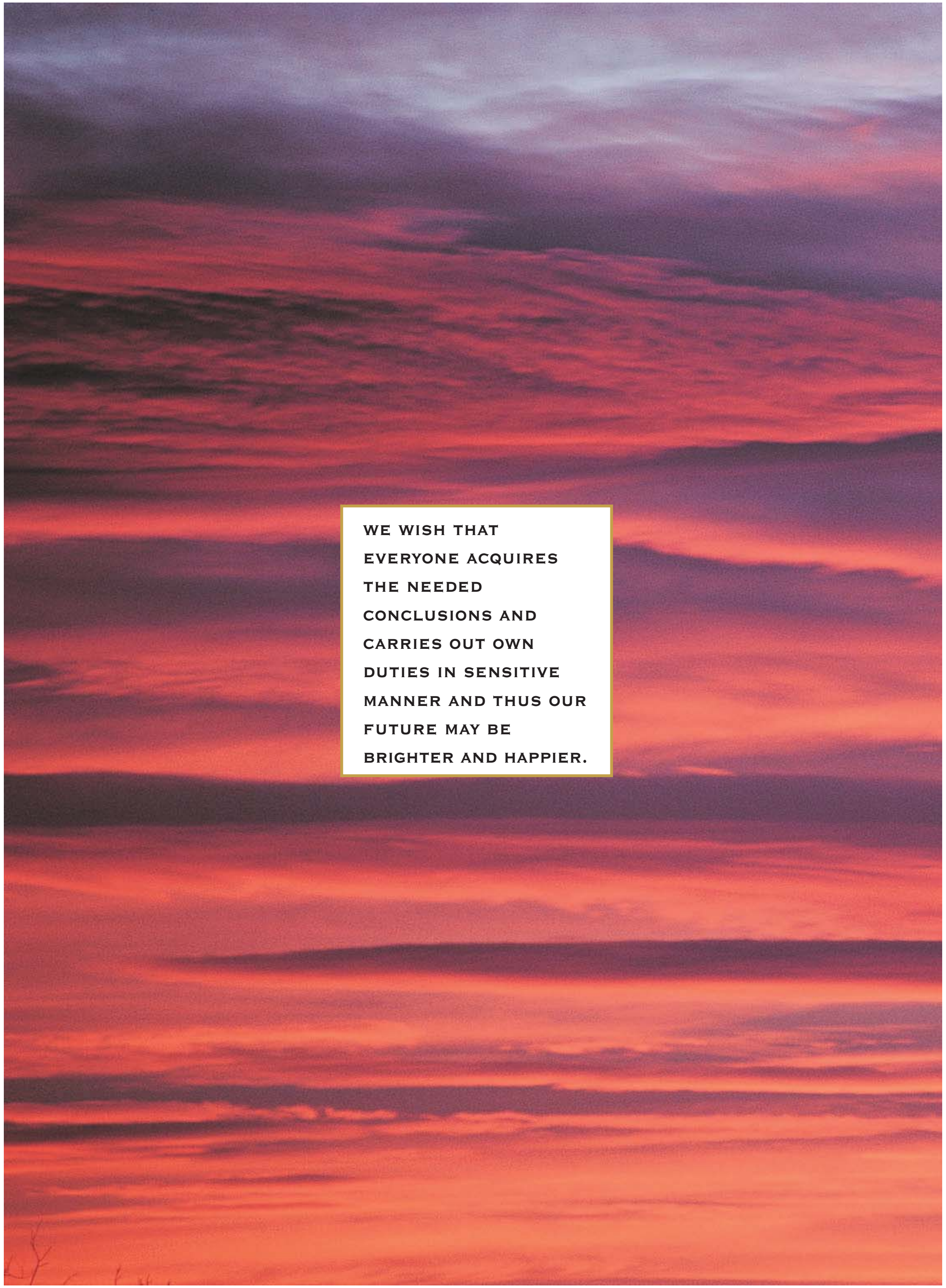
ANNUAL REPORT

2001



WE WISH THAT EVERYONE ACQUIRES THE NEEDED CONCLUSIONS AND CARRIES OUT OWN DUTIES IN SENSITIVE MANNER AND THUS OUR FUTURE MAY BE BRIGHTER AND HAPPIER.

2001

ABDUL LATIF OMAR GHURAB
C E O

Chairman's Letter

I am immensely delighted to present to you the 17th Annual Report of Albaraka Turkish Finance House (ABTFH) for the year ended 31 December 2001.

The two financial crisis confronted by the Turkish economy, first in November 2000 and the second in February 2001, have had far reaching effects and implications on the Turkish economy and on the Turkish financial system (most noticably on the banking system). The two crises resulted in the most severe economic slowdown in Turkey since the year 1945, together with substantial depreciation of the external value of the Turkish Lira. There are however initial signs of recovery, as reflected in the stability of exchange rate, decelerating inflation and revival of demand in certain sectors, creating expectations of a lower inflation and economic growth of 2-3 percent for the year 2002.

In the year 2001, whilst the banking system was adversely effected by the recent crisis, all interest-free Special Finance Houses, including ABTFH, had also experienced certain difficulties due to loss of depositors' confidence resulting from the revocation of the operating licence of one of the special finance houses. It is indeed pleasing to observe that recently there has been a visible recovery of depositors' confidence towards the special finance houses as manifested in the return of previously withdrawn deposit funds to these institutions. This is but a clear indication of the fact that the difficulties faced by the special finance houses in the first half of 2001 in terms of substantial withdrawal period of time were not related in any way to the own fundamentals of these institutions, but were rather due to external and psychological factors which were completely beyond their control. Parallel to the normalization of the Turkish economy and the restored depositors' confidence, however, we are fully confident that we as ABTFH will resume our fast long-term growth trend in the near future, for which there are developments already in place, confirming this positive expectation.

I myself and on behalf of ABTFH would like to herewith express our deep appreciation and gratitude to our major shareholders, Dallah Al Baraka Group and The Islamic Development Bank, for their precious liquidity support extended to our institution in overcoming difficulties of the crisis, and for their moral support, as always.

In the years ahead, as in the past, it will be one of our top priorities to extend our services to all segments of the society, under the guidelines of interest-free banking system while maintaining the qualities of a prudent, profitable and efficient financial institution. We are fully confident that, to the extent and as long as we maintain the image of a trustworthy, honest and competent business partner in the eyes of our existing and potential deposit and business clients, we shall be able to continue our growth trend and increase our market share.
In closing, I sincerely believe that 2002 will be a year that will bring new opportunities and successes to Turkey and to Albaraka Turkish Finance House.
With my profound regards.

ABDUL LATIF OMAR GHURAB
C E O

FEHMİ AKIN
General Manager

General Manager's Message

In the year 2001, Turkey has undergone through the most serious crisis of recent years. The strongest effects of this crisis were observed in the Finance Sector. Structural defects existing in the system for many years have actually been the major reason for this crisis. Thus, the financial sector took the first place amongst other sectors that were affected.

During this period the real (production) sector also faced difficulties which were reflecting the situation in the finance sector. Also during this period, the non-performing loans of financial institutions increased while credit supplies decreased, resulting in a joint crisis comingling with all sectors of the economy.

Factors such as economic stagnancy that penetrated deeper and lasted longer than anticipated, the increased uncertainties in the global economy, difficulties in the conversion of fixed assets into liquidity (cash), and the increased reluctance of investors towards the finance sector, have all limited the ability of the private sector to increase capital, versus immense need for fresh capital injection.

Despite of the shaken confidence against the finance sector due to recent events and the fact that Turkish economy has experienced the worst crisis in our economic history, Albaraka Turk has proven how strong corporation it was, having managed to emerge even from this crisis without any significant effect. We owe this success to our adaptation of foresighted policies, dedication of our employees, the strong and unshaken confidence of our customers, as well as the government's recognition of special finance houses' substantial contribution to the economy with a proprietary attitude.

As Albaraka Turk, we are aware that along with success come greater responsibilities than ever. The most significant of these responsibilities is to work with utmost vigilance and due diligence using all our facilities and by learning from our experiences to strengthen and prepare our sector and our company against possible future crises, in order to build a powerful system that will provide more benefits to our customers and the economy. Fortified by the support and confidence of its shareholders and customers, Albaraka Turk will continue to exert its successful performance despite all the crises and accompanying difficulties faced so far.

Albaraka Turk is striving to carry its success to the future in conscience of its responsibility towards shareholders and customers. Within the framework defined by a sense of responsibility and energy, we are fully confident that 2002 will bring along brand new opportunities and achievements to Albaraka Turk.

Indeed, 2001 has been a very vibrant year, for interest-free finance houses and especially for Albaraka Turk, bringing in significant changes and innovations, along with new opportunities.

As a forerunner of interest-free banking in this country, Albaraka Turk will continue to walk with increasing momentum and synergy as observed in the past 17 years of its life span, by the help of its experience and highly qualified staff, with ever more contribution to the national economy.

With the awareness that the future will be very much different from today as well as from what was dreamed of, Albaraka Turk is in search of new strategic directions and orientations. We call this process "putting corner stones back in their places". These "corner stones" are:

Retail Banking
Within its own corporate policies in house, Albaraka Turk will give priority to retail banking services besides providing financial services to companies and institutional bodies. Consumer credit services will be expanded from the current services of providing credit card and POS (point-of-sales) equipments to present clients, much more than ever.

Information Technology
The present data processing structure of Albaraka Turk will be enhanced and enriched as required by the new services and products under implementation. We are anticipating that our Internet-Banking system will be in place by 2002.

International Banking
Albaraka Turk will become a stronger player in commercial and financial transactions between Turkey and the countries in the Gulf, Middle East and North Africa where Albaraka Turk's major shareholder DBG (Dallah Al-Baraka Group) banks are operating. By means of selective investment banking instruments Albaraka Turk will play an active role in providing investment funds from the Gulf and Middle Eastern regions to Turkish companies in assistance of their financial growth .

Indeed, our aim in this fast-paced world is to respond to our customers' demands today and tomorrow in the best possible manner, and to provide the customers with "six sigma" services which they rightfully deserve.

FEHMİ AKIN
General Manager

Turkish Economy In 2001

As a result of major reduction in consumer and investment spendings, the Turkish economy in 2001 experienced the worst recession since 1945. It is estimated that in 2001 there was a regression by 9,4% in the national income, the worst decrease since the 15.3% of 1945. Export companies tried to overcome the problems of weakening demand and lower capacity by utilizing the chance of having competitive foreign exchange rates and export marketing tactics.

According to the Wholesale Price Index, the annual inflation which was decreased to the level of 32% by the end of 2000 has again jumped up to the level of 88.6% at the closing of 2001 due to sharp devaluation of the Turkish Lira and the increase of interest rates as well as the common anticipation for a higher inflation. The inflationary process has been fuelled more so by supply-based factors (originating from costs) rather than demand-based ones.

Foreign exchange rate focused stability program, as implemented since early 2000, was abandoned on 22 February 2001 due to unsustainability of the foreign exchange policies. Then, local currency rates were let to float and fluctuate against foreign currencies freely. Due to economic uncertainties and speculative factors, the foreign exchange rates which were shooting over the levels indicated by economic fundamentals have nourished this unstable and variable course throughout the year. With slow dissemination of uncertainties and positive outlook expressed on the economy, the currency rates became more stable; and in April 2002, the level of 1 US $ = 1,300,000 TL has been achieved.

Indicated by the volume of money supply, in the sense of both broad and narrow definitions, the monetary discipline was attained in 2001 as the money stock has decreased in real sense. This confirms then that, the high inflation environment in 2001 was not demand-based. It occurred due to externally high devaluation rate of TL, high interest rates, etc. and had been cooked in a supply-oriented (cost-based) environment.

THE TURKISH ECONOMY IN 2001 EXPERIENCED A MAJOR RECESSION ALONG WITH THE WORST AND DEEPEST CRISIS SINCE 1945.

Following the crisis in February, total bank deposits decreased while a portion of savings has shifted outside the banking system. Average deposit terms have shrinked and the share of short-term TL deposits in total deposits have increased up to the level of 93% by October 2001.

In contradiction with previous years, credit stocks in the economy have eroded in 2001. While high credit costs, insufficient domestic demand, decreasing production and similar factors have been reducing the commercial sectors' demand for credit, the reduction of real income and high consumer credit interest rates were posing obstacles for individual loan demands. On the other side, credit providing institutions, headed by the banks, were less willing to open credit but preferring to remain liquid, because of the increase in their funding costs, decrease in available resources for credit and severe problems in the recovery of loans.

In 2001, overdue credits have been the major concern for state banks and for the banks acquired by the DIF (Deposit Insurance Fund) as well as private banks. As of October 2001, the rate of overdue loans to the overall loans for state banks and DIF banks were 40%; for private banks 17%. Economic recession, fast increase in foreign exchange rates, high interest rates, etc, have weakened the ability of firms to pay back their loans to banks, while major drops of individual income/salaries have resulted in difficulties for personal loan repayments. Moreover the assertive follow-ups of the banks on their receivables as well as premature call-backs of their credits have resulted in, especially for companies largely depending on leverages, severe cash flow problems and decrease in their ability to pay the loans back. The greatest difficulties of the banks were encountered in the sector of textiles and textile products by 22% (of their total non-performing loans), construction (15%), paper (14%), metal (11%) and other similar sectors.

THE FINANCIAL CRISIS CONFRONTED IN 2001, HAVE HAD FAR REACHING EFFECTS AND IMPLICATIONS ON NOTICABLY THE FINANCE AND BANKING SYSTEM BESIDE ALL SECTORS OF ECONOMY.

In January of this year the Central Bank has introduced a monetary framework incurring a free float exchange rate policy and indicated that no interference will take place (with the exception of extreme floatations) and an active monetary policy will be implemented. As a result of this policy, the Central Bank has adopted a more flexible framework that aims at attaining a certain monetary base (reserve money) but revising the target in view of changes occurring beyond forecasts in money-demand.

Economic program for 2002 foresees an economic growth of 4% for the year and predicts a consumer inflation rate of approximately 35% by the year-end.
As for exports, 2001 realization forecast is $30.5 billion (provisional) and the official target for 2002 is $32.0 billion. In other words, an increase of 4.9% is targeted in exports. As for imports, a total realization of $41 billion has been estimated for 2001 and the target was set at $45.5 billion for 2002 which reflects an 11% increase.

The rapid escalation of foreign exchange rates in the early 2001 has simultaneously provided a major competitive advantage for increasing exports, while imports, affected by the recession, have suffered a major set-back. However, we observe that the extreme appropriation of optimism for the future was the cause for a decline in the foreign exchange rates. Even though the free floating exchange rate policy is the most effective policy in elimination of imbalances stemming from the exercise of national current accounts balance, in the case of excess revaluation, it is reasonable to expect the Central Bank should intervene in the money markets with precise and timely measures, asserting its decisiveness. Overvalued currency is just as undesirable as undervalued currency. We are anticipating that the Central Bank will adopt policies to prevent Turkish Lira from falling into either one of these categories.

As a society one of our major shortcomings may be that we can not handle very well, optimism or pessimism. We are generally inclined to exaggerate both. Therefore correction of deviations from the system becomes a painstaking process, making us consume more time and money.

For 2002, if we are "cautiously" optimistic rather than over optimistic, the recovery process will be easier and less costly.

- Albaraka Turkish Finance House In Brief
- Management & Audit
- Services Rendered
- Activities In 2001

ALBARAKA TURKISH
FINANCE HOUSE

Albaraka Turkish Finance House in Brief

Albaraka Turkish Finance House, shortly "Albaraka Turk", was established pursuant to the decision of Council of Ministers, No.83/7506, dated 16 December 1983. It received its official permit to operate from the Central Bank of Turkey on 21 January 1985. The issued capital of the company is TL 26,500 billion which is fully paid up. Institutional and individual investors residing in the Gulf region own 77% of the capital. As of the end of 2001, the company has 171 shareholders in total.

The paid-up capital will be increased to TL 41,000 billion in 2002.

Albaraka Turk is a public company since 1988. The special finance houses in Turkey had been operating on grounds of the communiques issued by Treasury of the Prime Ministry and the Central Bank until 17 December 1999 when, by a law, they were all subjected to common Banks' Act Nr. 4389.
The General Directorate (Head Office) and the Main Branch are located in the premises, addressed "Büyükdere Caddesi, No:78, Mecidiyeköy 80290, Istanbul."
Apart from the Main Branch, Albaraka Turk has been operating with six branches in Istanbul city (namely in districts called Karaköy, Kadıköy, Bakırköy, Bayrampaşa, Fatih and Ümraniye), two in the Capital city Ankara (Ankara and Siteler) and thirteen branches in 13 other major cities of Turkey, namely İzmir, Bursa, Konya, Kayseri, Adana, Gaziantep, Samsun, Malatya, Kahramanmaraş, İzmit, Adapazarı, Antalya and Balıkesir, totalling 22.

Management & Audit

Board of Directors

Chairman	:	Abdul Latif Omar GHURAB
Vice Chairman	:	Yalçın ÖNER
Member	:	Dr. Morteza GHAREHBAGHIAN
Member	:	Dr. Naji Mohyuddin NAZER
Member	:	Dr. Abdul Razzak KAMEL
Member	:	Osman AKYÜZ
Member	:	Fehmi AKIN

General Management

General Manager	:	Fehmi AKIN
Assistant General Manager	:	Dr. Adnan BÜYÜKDENİZ
Assistant General Manager	:	Ahmet ERTÜRK
Assistant General Manager	:	Salim ALKAN
Assistant General Manager	:	Fahrettin YAHŞİ
Head of Inspectors' Board	:	Mahmut Esfa EMEK
Head of Internal Control Center	:	Ahmet OCAK
International Division Manager	:	Mehmet Emin ÖZCAN
Branches' Coordination Manager	:	Ahmet YENİ
Legal Affairs Manager	:	Nihat BOZ
Information Technology Manager	:	Temel HAZIROĞLU
Project & Marketing Manager	:	Yüksel GÖRGEÇ
Accounting & Fin. Control Mgr.	:	Mitat AKTAŞ
Retail Banking Manager	:	Bülent TABAN

Auditors

Shareholders' Auditors:
Arif VURAN, Memduh COŞKUNER, Hüseyin AKAY

External Auditor:
A.A.AKTİF ANALİZ S.M.MALİ MÜŞAVİRLİK A.Ş.
(Member of Andersen Worldwide)



Fund Generation

Albaraka Turkish Finance House (ABTFH) is collecting deposits in 2 distinct types of accounts, namely current and participation accounts, and rendering all standard banking services to its customers.
The funds collected by ABTFH are fully covered by The Insurance Fund which was established by the Banks' Act no. 4389 effective from 29.05.2001, when it was published in the Official Gazette.
Depositors may open the following accounts in Albaraka Turk :

1. Current Accounts:

These are sight deposit accounts which may be withdrawn in whole or in part whenever requested by the depositor. Such accounts may be opened either in local or foreign currencies. Withdrawals are effected in the same currencies they were opened. Holders of current accounts are paid neither interest nor any profit or sort of money under whatever name. A number of conventional banking services are offered to current account holders (such as chequebooks, transfers, collection of cheques / promissory notes, etc). Current accounts are fully underwritten by Albaraka Turk.

2. Participation Accounts:

Participation Accounts are opened with the understanding that investors, ie. participation account depositors, participate in the profit and loss resulting from management of their funds by Albaraka Turk, instead of receiving a predetermined return on their deposits (such as deposit interest income).

Albaraka Turk collects deposits in Turkish Lira and two foreign currencies (namely US Dollar and EURO). Foreign Currencies Participation Accounts are paid back to depositors (investors) together with their profit shares in the same currency in which they were opened.

Participation accounts may be opened with a term up to 1 month, 3 months, 6 months, 1 year or for longer terms.

At present, deposit collection and other banking services are carried out through 22 branches of Albaraka Turk operating in the country as well as all branches of our correspondent bank "Akbank".

Depositors residing abroad and wishing to open EURO Participation Accounts with Albaraka Turk, may remit their funds to our Head Office through our accounts at:

a) For EURO

Citibank AG, Frankfurt
Account No: 411/5041/016

Commerzbank AG, Frankfurt
Account No: 400 886 3078 01

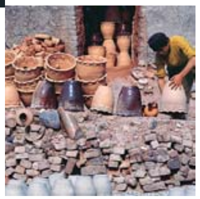
The Bank of New York, Frankfurt
Account No: 0049609710

b) For US Dollar

Citibank N.A., New York
Account No: 36112821

The Bank of New York, New York
Account No: 890-0033-150


Services Rendered



Fund Utilization

The methods of fund utilization services extented to anybody who wants to benefit from are briefed here below:

1. Trade Financing:

Financing is provided to persons and companies applying to buy raw / finished or semifinished materials, and machinery and equipment for their operations. This is a "cost-plus system" which covers ABTFH purchasing the goods in cash from third parties and selling to clients of ABTFH on credit basis.

2. Retail Banking:

This is merely a set of transactions whereby the client of ABTFH is credited for the price of goods and services he / she is buying. The buyer, who is a real person, is purchasing for his / her personal consumption directly from sellers , for non-commercial needs.

3. Profit & Loss Participation

As an investor, Albaraka Turk participates in the profit and loss of certain commercial activities of individuals or corporates, like buying and selling of particular goods performed by the use of ABTFH's financial resources.

4. Leasing

In accordance with the Financial Leasing Act no. 3226, Albaraka Turk procures movable and immovable goods and rents to the lessee, based on a contract registered by public notary. Period of this contract should not be less than 4 years (for some types of goods this period

may be decreased to 2 years). After collecting the installment proceeds in accordance with a pre-set schedule between ABTFH and its client, the ownership of the leased goods are transferred to the client at the end of the contract period.

5. Trading on Documents Against Goods

In accordance with the incoterms and current legislation on foreign exchange regime, Albaraka Turk buys documents representing import goods against cash in order to resell to its client on deferred payment basis with a cost plus profit margin, based on a contract made between ABTFH and its client.

6. Other Services

Albaraka Turk also provides the following conventional services to its customers:

a) To issue credit cards;
b) To open, advise and confirm letters of credit and to perform all kinds of foreign-exchange transactions;
c) To issue letters of guarantee.
d) To issue travelers' cheques;
e) To buy and sell foreign currencies in the spot market;
f) To effect inward and outward remittances;
g) To render services for collection of cheques and bills;
h) To collect payments for utility bills of İGDAŞ and İSKİ (Municipal Concerns);
i) To accept and give avalization on bills of exchange, promissory notes, dividend coupons, bills of landing, bonds and other negotiable documents.

Activities in 2001

Fund Collection

During 2001, total funds collected by Albaraka Turk under "Special Current Accounts" and "Profit & Loss Participation Accounts" have shown around 26 percent increase. As of end of 2001, the total funds collected by Albaraka Turk have hit a level around 542.9 trillion Turkish Lira. Foreign currency accounts constituted a 90 percent of total funds collected by Albaraka Turk, parallel to the deposits' structure of overall banking system in Turkey. This ratio is observed approximately in the same level for the past 4 years in our institution. Special current accounts have displayed a 56.5 percent increase in 2001, amounting to TL 54,631 billion. Special current accounts make about 10 percent share in our total funds.

Profit & Loss Participation funds have increased by 23 percent, reaching to TL 488,352 billion. Data processing investments made on automation of our IT systems have accelerated the speed and the quality of services rendered to our customers.

Total funds accumulated in the accounts held with Albaraka Turk, in the form of local and foreign currencies are shown in the table herebelow.

Fund Collection (Million TL)

		2001	2000
1. Local Currency Deposits		**51,128,966**	**52,355,678**
Current Accounts		17,124,274	13,134,281
Participation Accounts		34,004,692	39,221,397
2. Foreign Currency Deposits		**491,854,376**	**379,050,003**
Current Accounts		37,506,661	21,780,210
Participation Accounts		454,347,715	357,269,793
US$ Accounts		333,276,077	274,582,412
EUR Accounts		121,071,638	82,687,381
Total Deposits		**542,983,342**	**431,405,681**
Foreign Currency Rates	:	31.12.2001	31.12.2000
US$ 1	:	TL 1,445,000	TL 669,995
EUR 1	:	TL 1,281,734	TL 621,937

Fund Utilization

In spite of the slowdown in the industrial and commercial sectors and stagnation in the economic life, ABTFH has continued its fund utilization (crediting) activities.

Albaraka Turk directly allocated all its funds under management to the productive activities of companies in the economy, rather than investing in stocks & shares and government bonds, etc.

In 2001, funds were mostly placed in trade financing (46.5%) while 36.8% in profit & loss sharing projects and 15.8% of funds utilized in leasing activities.

Similar to previous years, priority was given to participation deposit funds in fund utilization, without any major problem of recollection.

a) Trade Finance

Cost plus trade financings ("murabaha" placements) have decreased by 12.9 % in 2001, having been realized as TL 158,085 billion, which constitutes 46,5% of the total credits in the year 2001.

b) Financial Leasing

Leasing transactions have increased by 15.6% and reached to TL 52,010 billion in 2001 from TL 44,990 billion in 2000.

c) Profit & Loss Sharing Projects

The sum of funds used in the form of profit & loss sharing (on project basis) amounted to around TL 121 trillion for the year 2001, constituting 36.8% of our total placements. This is about 2.3 % more than the previous year's volume.

Fund Utilization (Million TL)

	2001	2000
Trade Finance	152,910,112	175,481,931
Profit and Loss Sharing	121,002,685	118,331,539
Financial Leasing	52,010,057	44,989,717
Others	2,672,058	2,416,581
Total	**328,594,912**	**341,219,768**

Foreign Exchange Transactions

In 2001, Albaraka Turk has rendered a wide range of foreign exchange services to its clients, permissible under interest-free banking system. As of December 31, it was maintaining 56 accounts with foreign banks in 13 different currencies. The activities of our International Division are summarized hereunder:

Foreign Currency Transactions (Thousand US$)

	2001	2000
Exports	122,698	134,633
Imports	100,765	240,658
Invisible Transactions	242,145	282,528
Foreign Placements*	32,656	48,310
Dealing Room**	447,671	793,748
Total	**945,935**	**1,499,877**

* Consists of monthly averages of international commodity market investments.
** Consists of spot FX/FX and TL/FX transactions, transfers, letters of guarantee.

Profit Distributed to Depositors

According to the regulations that pertain to Special Finance Houses operating in Turkey, a "unit value" is calculated for each participation pool managed by the House, at the close of every week. This unit value is a weighted index which is calculated and announced regularly every week. It is determined by dividing the total value of assets in each pool of profit and loss participation funds to the total "account value" of the preceding week.

The table below depicts the gross rate of return earned by Participation Deposits for the year 2001

Type of Account	Return %
TL Participation Deposits (on TL basis)	
a) Common Pool Accounts	
1 month deposits	51.09
3 month deposits	44.62
6 month deposits	39.27
1 year deposits	39.34
b) Leasing Pool Accounts	43.04
US$ Participation Deposits	
a) Common Pool Accounts	4.63
b) Leasing Pool Accounts	5.02
c) Special Investment Pool Accounts	8.59
DM Participation Deposits	
a) Common Pool Accounts	4.45
b) Leasing Pool Accounts	4.70

* Yearly percentage increase in the unit value

Auditors' Report

Auditors' Report


To the Shareholders of
Albaraka Turkish Finance House

1. We have been assigned to audit the accompanying balance sheet of Albaraka Türk Özel Finans Kurumu Anonim Şirketi (the Institution) as of December 31, 2001, and the related statements of income, cash flows and shareholders' equity for the year then ended. These financial statements are the responsibility of the Institution's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the generally accepted auditing principles, bases and standards and accounting principles as required by the Banking Law No. 4389. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As explained in detail in Note 26 c, as of December 31, 2001, the Institution calculated a reserve amounting to TL 62,972 billion for the total cash risk of TL 127,847 billion and TL 313 billion for the total non-cash risk of TL 1,030 billion, for its customers that cannot fulfill their payment commitments, in accordance with the BRSA Decree on the "Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette number 24448 on June 30, 2001, and considering the liquidation possibility of non-cash loans. As of December 31, 2001, the Institution's share of TL 8,065 billion of the reserve amount mentioned above was reflected in the accompanying income statement. However, the Institution has not reflected the amount of TL 28,087 billion, the share of the total reserve of TL 54,907 billion attributable to the participation accounts after deducting the Institution's share of TL 8,065 billion from the total reserve provided amounting to TL 62,972 billion, in the Profit Shares Payable account, but netted off against the specific reserve amount in the accompanying balance sheet. The Institution could not determine the expertise values of the land and property mortgages as of the date of this report and hence considered their mortgage values in the calculation of the specific reserves mentioned above. The Institution has not provided reserve for the amount of TL 64,875 billion, the remaining net balance of the loans in arrears of TL 92,962 billion after deducting the amount of TL 28,087 billion, the loss attributable to the participation accounts, in its statutory books. The collection of the related amount depends on the capability of those customers' finding new funds to pay back or on the liquidation of the existing collaterals. Moreover, as of December 31, 2001, the Institution has not considered the leased land and properties as collaterals in the calculation of the specific reserves for the non-performing leasing funds since there is no rule specified for the consideration of such assets in the decree mentioned above. Total amount of reserve to be computed by taking the leased assets as collateral and taking the expertise values of the land and property mortgages into consideration could lead to an amount of specific reserve different than the one stated in the accompanying balance sheet as of December 31, 2001.

4. As mentioned in Note 26 b and in the third paragraph above, the Institution has profit shares payable amounting to TL 14,618 billion and losses attributable to the participation accounts amounting to TL 28,087 billion. The Institution reflected the related losses as a net figure in the specific reserve account of TL 34,885 billion in the accompanying balance sheet. As mentioned in detail in the third paragraph above, Institution's management reflected a portion of the specific reserve, provided for the non-performing loans, in the accompanying income statement as Institution's share, and attributed the rest to the participation pools and hence to the participation accounts. Institution's management plans to absorb the related losses in two years by acquiring additional collaterals and by accelerating collection processes. As of the date of this report, the way the Institution's management would settle such distributable losses was uncertain.

5. In our opinion, except for the effects of the matters explained in the third and fourth paragraphs above, the financial statements referred to in the first paragraph above present fairly, in all material respects, the financial position of Albaraka Türk Özel Finans Kurumu Anonim Şirketi as of December 31, 2001, and the results of its operations and the cash flows for the year then ended, in accordance with the accounting principles and standards specified in the regulations brought into force in line with the Article 13 of the Banking Law No. 4389.

6. As explained in further detail in Note 26 a, the Institution filed a lawsuit against the Tax Office in year 2000 claiming that the witholding could not be applied over the investment allowance benefited and in accordance with the resolution of the Tax Court, the investment witholding paid by the Institution, in the amount of TL 954 billion, was refunded. Although the amount was refunded to the Institution, the Tax Office submitted to the Court of Appeal for the abolition of this resolution. However, the Court of Appeal declined the submission with its resolution no. 2001/5524 dated December 24, 2001. This amount has been reflected by the Institution as Retained Earnings in the accompanying financial statements.

7. As explained in further detail in Note 24 a, a tax imposition by TL 372 billion for the year 1995 and TL 610 billion for the year 1996 was made concerning with the Value Added Tax liability of the Institution. A legal case has been filed by the Institution against the application of the mentioned tax imposition. Although the Institution paid the amount of TL 372 billion in year 2001, it has not reflected any provision for the principal, probable tax penalty and the delay interest charge accumulated since 1996 for the tax imposition of TL 610 in the accompanying financial statements considering the probability that the case may be finalized in favor of the Institution.

8. As of December 31, 2001, the main shareholders of the Institution, Al Baraka Investment & Development and Dallah Albaraka Holding, decided to merge with The International Investor (TII), a Kuwaiti company, in order to operate in the banking sector. The transfer process of the Institution's shares was not initiated as of December 31, 2001 and both parties continue with the legal procedures of the date of this report.

Additional paragraph for convenience translation to English:
The accounting principles used in the preparation of the accompanying financial statements and which are applicable to banks in Turkey differ from International Financial Reporting Standards (IFRS) and so far as such differences apply to the financial statements of the Institution they relate principally, among others, to the format of financial statements and disclosure requirements, the non-application of IAS 29 (Financial Reporting in Hyperinflationary Economies), the non-application of IAS 39 (Financial Instruments - Recognition and Measurement) and accounting for retirement pay liabilities. The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in the countries of users of the financial statements and IFRS.

A.A. AKTİF ANALİZ
SERBEST MUHASEBECİLİK MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ
Member of Andersen Worldwide

Esra Peri

İstanbul,
March 16, 2002.

Albaraka Turkish Finance House

Balance Sheets for the Financial Years Ended 31st December 2001 & 2000

(TL Million)

Assets

		2001	2000
Cash	[Note 2]	9,098,732	8,938,594
Banks	[Note 3]	50,642,436	19,113,404
Reserve Requirements	[Note 4]	54,385,618	45,925,663
Funds Used	[Note 5]	328,594,912	341,219,768
Overdue Receivables (Net)	[Note 6]	92,962,242	588,230
Profit Share Discounts and Accruals	[Note 7]	5,585,835	-
Sundry Receivables	[Note 8]	3,534,623	4,776,074
Fixed Assets (net)	[Note 9]	91,633,611	64,872,118
Other Assets	[Note 10]	2,032,041	1,543,714
Total Assets		**638,470,050**	**486,977,565**
Commitments & Contingent Liabilities	[Note 11]	65,937,754	49,079,959
Total Amount		**704,407,804**	**536,057,524**

Liabilities

		2001	2000
Deposits	[Note 12]	542,983,342	431,405,681
Current Accounts		54,630,935	34,914,491
Participation Accounts		488,352,407	396,491,190
Other Deposits		13,664,927	-
Profit Shares Payable	[Note 13]	14,618,334	4,354,542
Duties, Fees & Taxes Payable	[Note 14]	1,713,477	1,219,694
Sundry Creditors	[Note 15]	6,425,406	9,418,446
Provisions	[Note 16]	3,390,465	4,122,438
Other Liabilities	[Note 17]	4,649,425	3,709,036
Shareholders' Equity		51,024,674	32,747,728
Share Capital (issued & paid-up)		26,500,000	20,000,000
Legal Reserves	[Note 18]	2,276,978	1,712,521
Extra-ordinary Reserves		2,744,065	176,914
Revaluation Fund	[Note 19]	29,847,208	3,314,621
Profit of previous year		954,546	954,546
Profit of the year *	[Note 1]	(11,298,123)	6,589,126
Total Liabilities		**638,470,050**	**486,977,565**
Commitments & Contingent Liabilities	[Note 11]	65,937,754	49,079,959
Total Amount		**704,407,804**	**536,057,524**

The accompanying notes constitute an integral part of these financial statements

* When the International Accounting Standard 17(IAS17) is applied, the profit will be 200,321 (for the year 2000 6,781,713).

Albaraka Turkish Finance House
Profit and Loss Accounts for the Financial Years ended
31st December 2001 & 2000
(TL Million)

		2001	2000
Profit Share Income		**86,727,505**	**72,897,428**
From the Funds Advanced		85,569,537	72,284,680
From Trade Finance Funds Advanced		18,862,650	31,728,679
From Profit/Loss Funds Advanced		6,666,478	14,089,493
From Financial Leasing Funds Advanced		59,641,044	25,894,041
From Special Funds Advanced		399,365	572,467
From Other Profit Shares		1,157,968	612,748
Profit Shares Paid To		**28,754,323**	**40,338,767**
Participation Accounts		28,754,323	40,338,767
Trade Finance Funds		14,189,880	21,972,789
Profit/Loss Funds		4,749,590	10,414,391
Financial Leasing Funds		9,455,020	7,436,367
Special Investment Funds		359,833	515,220
Net Profit Share Income		**57,973,182**	**32,558,661**
Other Income		**40,235,635**	**10,281,848**
Taken Fees & Commissions		4,706,827	2,732,948
Foreign Exchange Gain	[Note 20]	33,420,699	5,492,293
From Other Operations	[Note 21]	2,108,109	2,056,607
Other Expenses		**109,506,940**	**34,569,473**
Given Fees & Commissions		697,090	146,835
Staff Expenses		7,903,810	6,601,186
Rentals		808,710	460,060
Depreciations		21,354,147	13,668,548
Stamp Duties, Fees & Insurance Premiums		672,352	1,209,472
Foreign Exchange Losses	[Note 22]	65,873,635	8,658,847
Provision for Doubtful Receivables		7,752,265	171,395
Provision for Staff Retirements		91,073	58,796
Other Provisions		517,143	273,701
Operational & Administrative Expenses		3,836,715	3,320,633
Profit Before Tax		**(11,298,123)**	**8,271,036**
Tax & Other Liabilities	[Note 23]	-	1,681,910
Profit of the Year*	[Note 1]	**(11,298,123)**	**6,589,126**

The accompanying notes constitute an integral part of these financial statements

* When the International Accounting Standard 17(IAS17) is applied, the profit will be 200,321 (for the year 2000 6,781,713).

Notes to the Financial Statements

TL Million

1) Basis of Preparation of Financial Statements

The Institution maintains its books of account and prepares its statutory financial statements in accordance with the accounting policies based on the Turkish Banking Law, Turkish Tax Law and the Turkish Commercial Code. The accompanying financial statements are based on the uniform chart of accounts, uniform balance sheet and uniform income statement and footnotes to these financial statements defined in accordance with Article 13 "Accounting and Recording System" of the Banking Law No. 4389 as amended by the Law No. 4672, the explanations related to the application of such financial statements and the accounting and valuation principles and the BRSA "Regulation on the Establishment and Operations of Private Finance Institutions" as published in the Official Gazette No. 24529 on September 20, 2001.

The Institution, being a Private Finance Institution, is not subject to the BRSA regulation "Instructions for the Preparation and Presentation of the Supplementary Reporting Schedules" dated February 8, 2002 and "Regulation On Principles and Procedures of Independent Auditing to be carried out in Banks according to Provisional Article 4 of the Banking Law No. 4389". Therefore, the accompanying financial statements are prepared on the basis of the historical cost method, and are not stated in terms of the measuring unit current at the balance sheet date (inflation accounting).

The Institution has not reflected the effects of the application of the International Accounting Standard 17 in relation with the accounting for leases (IAS 17) in the accompanying financial statements prepared as of December 31, 2001 and 2000. If IAS 17 had been applied on the mentioned financial statements as of December 31, 2001, the net loss stated in the accompanying financials would decrease by TL 11,498,444 (2000 - net income would increase by TL 192,587).

2) Cash

	2001	2000
Cash in Local Currency	2,275,139	2,284,826
Foreign Currencies	6,823,593	5,961,603
Cash in Transit	-	692,165
	9,098,732	**8,938,594**

3) Banks

	2001	2000
Free Deposit with Central Bank	1,743,079	989,291
Amounts with Local Banks	30,229,046	7,449,831
Amounts with Foreign Banks	18,670,311	10,674,282
	50,642,436	**19,113,404**

4) Reserve Requirements

6% of Local Currency (TL) Deposits and 11% of Foreign Currency (FC) Deposits are blocked with the Central Bank.

5) Funds Used

This figure comprises of the outstanding funds placed by the House.
The details are:

	2001	2000
Short Term	255,983,976	263,565,605
Medium and Long Term	72,610,936	77,654,163
	328,594,912	**341,219,768**

6) Overdue Receivables

	2001	2000
Receivables Under Legal Proceeding	127,847,606	22,106,124
Provision for Doubtful Receivables	(34,885,364)	(21,517,894)
	92,962,242	**588,230**

7) Profit Share Discounts and Accruals

	2001	2000
Profit Share Accruals	4,227,602	-
Profit Share Discounts	1,358,233	-
	5,585,835	**-**

8) Sundry Receivables

	2001	2000
Receivables from Banking Services	3,023,727	4,400,124
Prepaid Taxes	-	374,066
Other	510,896	1,884
	3,534,623	**4,776,074**

9) Fixed Assets

	2001	2000
Movables	4,632,521	3,356,130
Immovables	12,667,908	8,268,870
Capitalized Expenses	162,894	126,731
Fixed Assets under Financial Leasing	156,281,269	117,268,393
Accumulated Depreciation	(45,080,077)	(16,370,678)
Provision for Financial Leasing Assets	(46,324,710)	(56,435,291)
Assets to be Liquidated	9,293,806	8,657,963
	91,633,611	**64,872,118**

10) Other Assets

	2001	2000
Temporary Accounts	1,963,893	1,521,629
Other	68,148	22,085
	2,032,041	**1,543,714**

11) Contingent Liabilities

	2001	2000
Letters of Guarantee	35,434,184	20,439,686
Letters of Credit	20,887,983	19,971,319
Acceptance Credits	1,758,092	453,734
Promises	7,857,495	8,215,220
	65,937,754	**49,079,959**

12) Funds Collected

The figures comprise of TL and foreign currency current accounts and participation profit/loss accounts.

Participation profit/loss accounts are substantially different from conventional deposits with commercial banks. Participation funds are collected on the basis of "profit and loss sharing" principle. Neither the principal nor any predetermined rate of return is guaranteed to deposit-holders. Such accounts do not constitute a fixed liability for the Institution and can thus be regarded as quasi-capital.

13) Profit-Share Payable

The share of profit (in TL, US$ and EUR) accrued to Participation Accounts held with the House, payable at their maturities.

14) Duties, Fees & Taxes Payable

Liabilities accrued but not yet due.

15) Sundry Creditors	**2001**	**2000**
Taken Cash Securities	2,665,130	3,747,039
Taken Provisions for Customer Expenses	43	158,026
Advances (Including Imports)	-	4,329,368
Cash Collaterals & Blocked Amounts	178,204	535,173
Other	3,582,029	648,840
	6,425,406	**9,418,446**

16) Provisions	**2001**	**2000**
Benefit severance provision	1,127,988	1,036,915
General provision for placements	1,949,668	1,031,592
Provision for taxes	-	1,681,910
Other provision	312,809	372,021
	3,390,465	**4,122,438**

17) Other Liabilities	**2001**	**2000**
Payment Orders	3,497,161	1,855,405
Temporary Accounts	1,152,264	1,853,631
Unearned Income	649,699	134,719
Other	502,565	1,718,912
	4,649,425	**3,709,036**

18) Legal Reserves	**2001**	**2000**
Reserves, Group I	998,472	669,015
Reserves, Group II	1,278,506	1,043,506
	2,276,978	**1,712,521**

19) Revaluation Fund

Fixed assets were revalued upwards by 53.2 % (2000: 56 %) and the surplus arising therefrom was credited to Revaluation Reserve Fund of the House, as detailed below:

	2001	**2000**
Surplus from Movables	21,799,932	427,186
Surplus from Immovables	7,882,655	2,858,690
Brought Forward from 2000	164,621	28,745
	29,847,208	**3,314,621**

20) Foreign Exchange Gain	**2001**	**2000**
Profit from Foreign Currency Translations	33,106,604	5,189,971
Income from Foreign Exchange Differences	8,308	78,257
Profit from Foreign Currency Dealings	305,787	224,065
	33,420,699	**5,492,293**

21) Other Operational Revenues

This account includes commissions from foreign operations, non-cash facilities and communication services provided to customers, cheque book fees, advance taxes, rent and other general administrative revenues.

22) **Foreign Exchange Loss**

Foreign Exchange Loss consists of loss from foreign currency translations.

23) **Taxes & Other Liabilities**

Taxes & Other Liabilities	2001	2000
Profit of the House	(11,298,123)	8,271,036
Disallowable Expenses	-	766,480
	-	9,037,516
Islamic Development Bank's Tax Exemption	-	(543,017)
Taxable Profit	-	8,494,499
Witholding Tax on Taxable Profit (2000: %18)	-	1,529,009
Funds (10% of Income Tax)	-	152,901
Total Taxes & Funds	-	1,681,910
Profit After Tax (Profit - Taxes)	-	6,589,126
[2000 : 8,271,036 - 1,681,910 = 6,589,126		
Dividends [Dividend Rate: (2000:16.75%)	-	3,350,000
Legal Reserves	-	564,456
Extraordinary Reserves	-	2,567,152
		3,131,608
Provision for IDB's Tax Exemption		107,517
Retained Profit	-	3,239,125
Earnings Per Share	-	32,946

[265,000,000 pcs shares(2000: 200,000,000 pcs shares)TL 100,000 each]

24) Contingent gains and losses that can not be estimated and which have a significant impact on the financial statements

a) During the tax inspection on the suppliers that sold certain products to the Institution in 1995 and 1996 upon the requests and choices of its customers, it was claimed that the books and the accounting records of these suppliers had not been adequate for a tax inspection and the products sold had not pertained to these suppliers. In relation with this matter Mecidiyeköy Tax Office imposed TL 372 billion and TL 610 billion of Value Added Tax (VAT) liability for the years 1995 and 1996, respectively. The Institution filed a lawsuit against this application claiming that the taxpayers of this liability were the referred suppliers and the mentioned tax imposition was not correct. Although the Institution paid the amount of TL 372 billion, the tax imposition of the year 1995, in year 2001, it has not reflected any provision for the principal, probable tax penalty and the delay interest charge accumulated since 1996 for the tax imposition of TL 610 billion in the accompanying financial statements considering the probability that the case may be finalized in favor of the Institution resulting in the abolishment of the tax impositions, and in the refund of the amount of TL 372 billion.

b) In 1993, a case was filed by a foreign company against eleven banks including the Institution for compensation for its losses resulting from a transaction entered into with the banks and their customer, amounting to US$ 4,7 million. As at December 31, 2001, the case is still pending and the Institution's management and the legal counselor do not expect any material losses exceeding US$ 250 thousand from this case, and accordingly, no provision has been made in the accompanying financial statements.

25) Matters that need to be disclosed due to having a significant effect on the financial statements or for the purpose of clarification of the balance sheet that occurred after the balance sheet date

a) Effective January 1, 2002, the retirement pay ceiling has been increased to TL 1,076,400,000 (in full).

b) On January 15, 2002, the Institution's Board of Directors has decided to increase the fully paid-in share capital of the Institution from TL 26,500 billion to TL 41,000 billion. The increased portion of TL 10,000 billion will be contributed by cash and TL 4,500 billion will be met through transfers from revaluation fund. The related decision of the Board of Directors has been approved in the Ordinary General Meeting on April 16, 2002.

26) Other issues that may affect the financial statements materially and necessary to be disclosed for the clarity of the financial statements:

a) The 1999 net income of the Institution was fully exempted from the tax computation due to the investment allowance and related witholding calculated over the investment allowance by 16.5% (including fund levy) was actually paid by the Institution for calendar year 1999. The Tax Court No.1 has promulgated the resolution No. 2000/1388 dated October 6, 2000, concerning the abolishment of the application of an exemption witholding over the investment allowance benefited (including investment allowance), in connection with tax returns submitted together with a petition of objection. Pursuant to this resolution, the Institution filed a lawsuit against Boğaziçi Tax Office claiming that the witholding could not be applied over the investment allowance benefited and according to the result of this lawsuit, it has been decided that the investment witholding paid by the Institution, in the amount of TL 954 billion, after the exemption of the witholding paid for the dividend distributed on 1999 income, shall be refunded. Although the amount has been refunded by the mentioned Tax Office to the Institution, the Tax Office submitted to the Court of Appeal concerning the abolition of this resolution. However, the Court of Appeal declined this submission with its resolution no. 2001/5524 dated December 24, 2001. The related amount has been reflected as Retained Earnings in the accompanying financial statements as the Institution has paid it over the prior period's earnings.

b) As of December 31, 2001,the Institution has profit shares payable amounting to TL 14,618 billion and losses attributable to the participation accounts amounting to TL 28,087 billion. The Institution reflected the related losses as a net figure in the specific reserve account of TL 34,885 billion in the accompanying balance sheet. As mentioned in detail in the third paragraph above, Institution's management reflected a portion of the specific reserve, provided for the non-performing loans, in the accompanying income statement as Institution's share, and attributed the rest to the participation pools and hence to the participation accounts. Institution's management plans to absorb the related losses in two years by acquiring additional collaterals and by accelerating collection processes. As of the date of this report, the way the Institution's management would settle such distributable losses was uncertain.

c) As of December 31, 2001, the Institution calculated a reserve amounting to TL 62,972 billion for the total cash risk of TL 127,847 billion and TL 313 billion for the total non-cash risk of TL 1,030 billion, for its customers that cannot fulfill their payment commitments, in accordance with the BRSA Decree on the "Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette number 24448 on June 30, 2001, and considering the liquidation possibility of non-cash loans. As of December, 2001, the Institution's share by TL 8,065 billion of the reserve amount mentioned above was reflected in the accompanying income statement. However, the Institution has not reflected the amount of TL 28,087 billion, the share of the total reserve of TL 54,907 billion attributable to the participation accounts after deducting the Institution's share of TL 8,065 billion from the total reserve provided amounting to TL 62,972 billion, in the Profit Shares Payable account, but netted off against the specific reserve amount in the accompanying balance sheet. The Institution could not determine the expertise values of the land and property mortgages as of the date of this report and hence considered their mortgage values in the calculation of the specific reserves mentioned above. The Institution has not provided reserve for the amount of TL 64,875 billion, the remaining net balance of the loans in arrears of TL 92,962 billion after deducting the amount of TL 28,087 billion, the loss attributable to the participation accounts, in its statutory books. The collection of the related amount depends on the capability of those customers' finding new funds to pay back or on the liquidation of the existing collaterals. Moreover, as of December 31, 2001 the Institution has not considered the leased land and properties as collaterals in the calculation of the specific reserves for the non-performing leasing funds since there is no rule specified for the consideration of such assets in the decree mentioned above. Total amount of reserve to be computed by taking the leased assets as collateral and taking the expertise values of the land and property mortgages into consideration could lead to an amount of specific reserve different than the one stated in the accompanying balance sheet as of December 31, 2001.

d) The notes to the financial statements presented here are a summary of the report to be prepared and presented to the Banking Regulation and Supervision Agency (BRSA), including balance sheet, income statement, shareholders' equity and cash flow statements.

e) Turkey has been experiencing a bottleneck in economic activities, and significant volatility in exchange rates and money and capital markets, since February 2001. Accompanying financial statements as of December 31, 2001 include the effects of the economic crisis to the extent known and predicted. The program which has been established in May 2001 and which includes various regulatory changes to create a well-developed business and legal infrastructure that would generally exist in more developed markets, is still in progress.

27) Explanation added for translation to English

The accounting principles used in the preparation of the accompanying financial statements and which are applicable to banks in Turkey differ from International Financial Reporting Standards (IFRS) and so far as such differences apply to the financial statements of the Institution they relate principally, among others, to the format of financial statements and disclosure requirements, the non-application of IAS 29 (Financial Reporting in Hyperinflationary Economies), the non-application of IAS 39 (Financial Instruments - Recognition and Measurement) and accounting for retirement pay liabilities. The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries where the accompanying financial statements are to be used and IFRS have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in the countries of users of the financial statements and IFRS.

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Dallah Albaraka Banking Group

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Chief Executive Officer: Mr. E.E. Vawda
Telephone : (27.31) 307 29 72
Fax : (27.31) 305 26 31

8. **Al Tawfeek Investment Bank Ltd.**
63, Shahrah-e-Quaid-e-Azam, Lahore 54000 PAKISTAN
Acting General Manager: Mr. Tariq Aleem
Telephone : (9242) 722 97 31 - 722 56 87- 722 97 27
Telex : 47478 baraka pk
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9. **Banque Al Baraka D'Algerie**
Villa No.11, Rue Ahmed Kara, Site Said Hamdine
Hydra, Alger, ALGERIA
General Manager: Mr. Mohd. Siddiq Abdul Hafeez
Telephone : (213.21) 91 64 50 - 69 32 76 - 59 34 06
Telex : 67928 baraka dz
Fax : (213.21)91 64 57 - 59 34 00 - 59 01 68

10. **Al Baraka Bank Lebanon**
Verdun Commercial Center, Verdun Str., Floor:2
(P.O.Box 113) 5683 Beirut, LEBANON
General Manager: Mr. Khodir Temsah
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Fax : (961.1) 79 01 28 - 478 41 61

11. **Dallah Al Baraka (Malaysia) Holding Sdn. Berhad**
20th Floor, Bangunana Mas, Jalan Sultan Ismail
50250 Kuala Lumpur, MALAYSIA
Chief Executive: Mr. Vaseehar Hassan
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Teleks : 31727 ma
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12. **Jordan Islamic Bank**
P.O.Box 926225, Amman-JORDAN
General Manager: Mr. Musa A. Shihadeh
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Teleks : (493) 21125 islami jo
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13. **Egyptian Saudi Finance Bank**
Ibrahim Nagib Str., No:8, Garden City, Al Sabah Tower,
(P.O.Box 75, Majlis Al Shaab) Cairo, EGYPT
Managing Director: Mr. Subhi Badawi Yahya
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Telex : (91) 22926 - 20623 esfbk un
Fax : (202) 354 29 11

14. **Albaraka Bancorp (Chicago)**
One Lincoln Centre, Suite 970, Oakbrooke Terrace,
Illinois 60181, United States of AMERICA
General Manager: Mrs. Chari Aweidah
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